

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS

In re: HOLM, JOSHUA
HOLM, MICHELLE

§ Case No. 08-70767
§
§
§

Debtor(s)

CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION REPORT
CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)

JOSEPH D. OLSEN, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: \$461,200.00

Assets Exempt: \$4,000.00

Total Distribution to Claimants: \$1,107.11

Claims Discharged
Without Payment: \$95,894.99

Total Expenses of Administration: \$1,124.68

3) Total gross receipts of \$ 5,031.79 (see Exhibit 1), minus funds paid to the debtor and third parties of \$ 2,800.00 (see Exhibit 2), yielded net receipts of \$2,231.79 from the liquidation of the property of the estate, which was distributed as follows:

| | CLAIMS SCHEDULED | CLAIMS ASSERTED | CLAIMS ALLOWED | CLAIMS PAID |
|--|---------------------|--------------------|-------------------|----------------|
| SECURED CLAIMS (from Exhibit 3) | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PRIORITY CLAIMS: | | | | |
| CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4) | 0.00 | 1,124.68 | 1,124.68 | 1,124.68 |
| PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5) | 0.00 | 0.00 | 0.00 | 0.00 |
| PRIORITY UNSECURED CLAIMS (from Exhibit 6) | 0.00 | 0.00 | 0.00 | 0.00 |
| GENERAL UNSECURED CLAIMS (from Exhibit 7) | 0.00 | 107,887.60 | 107,887.60 | 1,107.11 |
| TOTAL DISBURSEMENTS | \$0.00 | \$109,012.28 | \$109,012.28 | \$2,231.79 |

4) This case was originally filed under Chapter 7 on March 17, 2008.
The case was pending for 15 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as Exhibit 8. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as Exhibit 9.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 07/06/2009 By: /s/JOSEPH D. OLSEN
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 -GROSS RECEIPTS

| DESCRIPTION | UNIFORM TRAN. CODE | \$ AMOUNT RECEIVED |
|-----------------------------|-----------------------|-----------------------|
| Imaging 3 Company Stock | 1129-000 | 5,030.00 |
| Interest Income | 1270-000 | 1.79 |
| TOTAL GROSS RECEIPTS | | \$5,031.79 |

'The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 -FUNDS PAID TO DEBTOR & THIRD PARTIES

| PAYEE | DESCRIPTION | UNIFORM TRAN. CODE | \$ AMOUNT PAID |
|---|--|-----------------------|-------------------|
| Joshua and Michelle Holm | Exemption re: Imaging 3 company stock | 8100-002 | 2,800.00 |
| TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES | | | \$2,800.00 |

EXHIBIT 3 -SECURED CLAIMS

| CLAIMANT | UNIFORM TRAN. CODE | CLAIMS SCHEDULED (from Form 6D) | CLAIMS ASSERTED | CLAIMS ALLOWED | CLAIMS PAID |
|-----------------------------|--------------------------|--|--------------------|-------------------|----------------|
| | N/A | | | | |
| TOTAL SECURED CLAIMS | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

| PAYEE | UNIFORM TRAN. CODE | CLAIMS SCHEDULED | CLAIMS ASSERTED | CLAIMS ALLOWED | CLAIMS PAID |
|--|--------------------------|---------------------|--------------------|-------------------|----------------|
| JOSEPH D. OLSEN | 2100-000 | N/A | 557.95 | 557.95 | 557.95 |
| JOSEPH D. OLSEN | 2200-C00 | N/A | 58.19 | 58.19 | 58.19 |
| H&R Block | 3991-C00 | N/A | 503.00 | 503.00 | 503.00 |
| H&R Block | 3992-000 | N/A | 5.54 | 5.54 | 5.54 |
| TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES | | N/A | \$1,124.68 | \$1,124.68 | \$1,124.68 |

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

| PAYEE | UNIFORM TRAN. CODE | CLAIMS SCHEDULED | CLAIMS ASSERTED | CLAIMS ALLOWED | CLAIMS PAID |
|--|--------------------------|---------------------|--------------------|-------------------|----------------|
| N/A | | | | | |
| TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES | | N/A | \$0.00 | \$0.00 | \$0.00 |

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

| CLAIMANT | UNIFORM TRAN. CODE | CLAIMS SCHEDULED (from Form 6E) | CLAIMS ASSERTED (from Proofs of Claim) | CLAIMS ALLOWED | CLAIMS PAID |
|--|--------------------------|--|---|-------------------|----------------|
| N/A | | | | | |
| TOTAL PRIORITY UNSECURED CLAIMS | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

| CLAIMANT | UNIFORM TRAN. CODE | CLAIMS SCHEDULED (from Form 6F) | CLAIMS ASSERTED (from Proofs of Claim) | CLAIMS ALLOWED | CLAIMS PAID |
|----------------------|--------------------------|--|---|-------------------|----------------|
| TARGET NATIONAL BANK | 7100-000 | N/A | 167.20 | 167.20 | 1.72 |
| TARGET NATIONAL BANK | 7100-000 | N/A | 274.68 | 274.68 | 2.82 |

| | | | | | |
|--|----------|-----|-----------|--------------|--------------|
| TARGET NATIONAL BANK | 7100-000 | N/A | 2,141.44 | 2,141.44 | 21.97 |
| PYOD LLC its successors and assigns as assignee of | 7100-000 | N/A | 1,045.55 | 1,045.55 | 10.73 |
| EBMUD | 7100-000 | N/A | 86.93 | 86.93 | 0.89 |
| United States Department of Education | 7100-000 | N/A | 10,998.36 | 10,998.36 | 112.86 |
| Roundup Funding, LLC | 7100-000 | N/A | 9,854.94 | 9,854.94 | 101.13 |
| Roundup Funding, LLC | 7100-000 | N/A | 286.83 | 286.83 | 2.94 |
| eCAST Settlement Corporation assignee of | 7100-000 | N/A | 933.45 | 933.45 | 9.58 |
| eCAST Settlement Corporation assignee of | 7100-000 | N/A | 1,011.46 | 1,011.46 | 10.38 |
| eCAST Settlement Corporation assignee of | 7100-000 | N/A | 1,053.70 | 1,053.70 | 10.81 |
| Household Finance Corporation Beneficial | 7100-000 | N/A | 20,174.90 | 20,174.90 | 207.03 |
| Karen Hagen | 7100-000 | N/A | 59,858.16 | 59,858.16 | 614.25 |
| TOTAL GENERAL UNSECURED CLAIMS | | | \$0.00 | \$107,887.60 | \$107,887.60 |
| | | | | | \$1,107.11 |

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 08-70767

Case Name: HOLM, JOSHUA
HOLM, MICHELLE

Period Ending: 07/06/09

Trustee: (330400) JOSEPH D. OLSEN

Filed (f) or Converted (c): 03/17/08 (f)

\$341(a) Meeting Date: 04/24/08

Claims Bar Date: 08/04/08

| 1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. # | 2 Petition/ Unscheduled Values | 3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs) | 4 Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c) | 5 Sale/Funds Received by the Estate | 6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets |
|--|---|--|---|--|--|
| 1 House at 3439 Grasswood, \$450,000 | 450,000.00 | 0.00 | DA | 0.00 | FA |
| 2 Bank Account-Bank of America in CA | 200.00 | 0.00 | DA | 0.00 | FA |
| 3 Furniture | 500.00 | 0.00 | DA | 0.00 | FA |
| 4 Clothes | 500.00 | 0.00 | DA | 0.00 | FA |
| 5 Imaging 3 Company Stock | 12,000.00 | 9,200.00 | | 5,030.00 | FA |
| 6 2005 Honda Element | 10,000.00 | 0.00 | DA | 0.00 | FA |
| Int INTEREST (u) | Unknown | N/A | | 1.79 | Unknown |
| 7 Assets Totals (Excluding unknown values) | \$473,200.00 | \$9,200.00 | | \$5,031.79 | \$0.00 |

Major Activities Affecting Case Closing:

Only asset Trustee administering was the sale of stock from Imaging 3 Company which was governed by restrictive transfers. The Trustee has sold the stock but for considerably less than he had hoped and after the payment of the Debtor's exemptions, minimal amounts. The TFR is expected to be filed in April 2009. The case has been fully administered.

Initial Projected Date Of Final Report (TFR): December 30, 2008

Current Projected Date Of Final Report (TFR): April 20, 2009

Form 2

Cash Receipts And Disbursements Record

Case Number: 08-70767
Case Name: HOLM, JOSHUA
HOLM, MICHELLE
Taxpayer ID #: 35-6789312
Period Ending: 07/06/09

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****27-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

| 1 Trans. Date | 2 {Ref #} / Check # | 3 Paid To / Received From | 4 Description of Transaction | T-Code | 5 Receipts \$ | 6 Disbursements \$ | 7 Money Market Account Balance |
|---------------------|---------------------------|------------------------------|--|----------|---------------------|--------------------------|--------------------------------------|
| 09/02/08 | | H&R Block | sale of stocks | | 4,521.46 | | 4,521.46 |
| | {5} | | 5,030.00 | 1129-000 | | | 4,521.46 |
| | | | Security Brokers - commission -503.00 | 3991-000 | | | 4,521.46 |
| | | | Handling/selling fees -5.54 | 3992-000 | | | 4,521.46 |
| 09/30/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.1500% | 1270-000 | 0.48 | | 4,521.94 |
| 10/31/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.1200% | 1270-000 | 0.49 | | 4,522.43 |
| 11/28/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.1000% | 1270-000 | 0.35 | | 4,522.78 |
| 12/31/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.0500% | 1270-000 | 0.32 | | 4,523.10 |
| 01/19/09 | | To Account #*****2766 | Exemption claim - Imaging 3 Co. stock | 9999-000 | | 2,800.00 | 1,723.10 |
| 01/30/09 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.0500% | 1270-000 | 0.14 | | 1,723.24 |
| 02/05/09 | Int | JPMORGAN CHASE BANK, N.A. | Current Interest Rate is 0.0050% | 1270-000 | 0.01 | | 1,723.25 |
| 02/05/09 | | To Account #*****2766 | Transfer funds for F. Rpt (under \$10,000) | 9999-000 | | 1,723.25 | 0.00 |

| | | | |
|------------------------------|------------|----------|--------|
| ACCOUNT TOTALS | 4,523.25 | 4,523.25 | \$0.00 |
| Less: Bank Transfers | 0.00 | 4,523.25 | |
| Subtotal | 4,523.25 | 0.00 | |
| Less: Payments to Debtors | | 0.00 | |
| NET Receipts / Disbursements | \$4,523.25 | \$0.00 | |

Form 2

Cash Receipts And Disbursements Record

Case Number: 08-70767
Case Name: HOLM, JOSHUA
HOLM, MICHELLE

Taxpayer ID #: 35-6789312

Period Ending: 07/06/09

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****27-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

| 1 Trans. Date | 2 {Ref #} / Check # | 3 Paid To / Received From | 4 Description of Transaction | T-Code | 5 Receipts \$ | 6 Disbursements \$ | 7 Checking Account Balance |
|---------------------|---------------------------|--|---|----------|---------------------|--------------------------|----------------------------------|
| 01/19/09 | | From Account #*****2765 | Exemption claim - Imaging 3 Co. stock | 9999-000 | 2,800.00 | | 2,800.00 |
| 01/19/09 | 101 | Joshua and Michelle Holm | Exemption re: Imaging 3 company stock | 8100-002 | | 2,800.00 | 0.00 |
| 02/05/09 | | From Account #*****2765 | Transfer funds for F. Rpt (under \$10,000) | 9999-000 | 1,723.25 | | 1,723.25 |
| 05/14/09 | 102 | JOSEPH D. OLSEN | Dividend paid 100.00% on \$557.95, Trustee Compensation; Reference: | 2100-000 | | 557.95 | 1,165.30 |
| 05/14/09 | 103 | JOSEPH D. OLSEN | Dividend paid 100.00% on \$58.19, Trustee Expenses; Reference: | 2200-000 | | 58.19 | 1,107.11 |
| 05/14/09 | 104 | TARGET NATIONAL BANK | Dividend paid 1.02% on \$2,141.44; Claim# 3; Filed: \$2,141.44; Reference: | 7100-000 | | 21.97 | 1,085.14 |
| 05/14/09 | 105 | PYOD LLC its successors and assigns as assignee of | Dividend paid 1.02% on \$1,045.55; Claim# 4; Filed: \$1,045.55; Reference: | 7100-000 | | 10.73 | 1,074.41 |
| 05/14/09 | 106 | United States Department of Education | Dividend paid 1.02% on \$10,998.36; Claim# 6; Filed: \$10,998.36; Reference: | 7100-000 | | 112.86 | 961.55 |
| 05/14/09 | 107 | Roundup Funding, LLC | Dividend paid 1.02% on \$9,854.94; Claim# 7; Filed: \$9,854.94; Reference: | 7100-000 | | 101.13 | 860.42 |
| 05/14/09 | 108 | eCAST Settlement Corporation assignee of | Dividend paid 1.02% on \$933.45; Claim# 9; Filed: \$933.45; Reference: | 7100-000 | | 9.58 | 850.84 |
| 05/14/09 | 109 | eCAST Settlement Corporation assignee of | Dividend paid 1.02% on \$1,011.46; Claim# 10; Filed: \$1,011.46; Reference: | 7100-000 | | 10.38 | 840.46 |
| 05/14/09 | 110 | eCAST Settlement Corporation assignee of | Dividend paid 1.02% on \$1,053.70; Claim# 11; Filed: \$1,053.70; Reference: | 7100-000 | | 10.81 | 829.65 |
| 05/14/09 | 111 | Household Finance Corporation Beneficial | Dividend paid 1.02% on \$20,174.90; Claim# 12; Filed: \$20,174.90; Reference: | 7100-000 | | 207.03 | 622.62 |
| 05/14/09 | 112 | Karen Hagen | Dividend paid 1.02% on \$59,858.16; Claim# 13; Filed: \$59,858.16; Reference: | 7100-000 | | 614.25 | 8.37 |
| 05/14/09 | 113 | U.S. Bankruptcy Court | COMBINED SMALL CHECK | | | 8.37 | 0.00 |
| | | | Dividend paid 1.02% on \$167.20; Claim# 1; Filed: \$167.20 | 7100-000 | | | 0.00 |
| | | | Dividend paid 1.02% on \$274.68; Claim# 2; Filed: \$274.68 | 7100-000 | | | 0.00 |
| | | | Dividend paid 1.02% on \$86.93; Claim# 5; Filed: \$86.93 | 7100-000 | | | 0.00 |
| | | | Dividend paid 1.02% on \$286.83; Claim# 8; Filed: \$286.83 | 7100-000 | | | 0.00 |

Subtotals : \$4,523.25 \$4,523.25

() Asset reference(s)

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Form 2

Cash Receipts And Disbursements Record

Case Number: 08-70767
 Case Name: HOLM, JOSHUA
 HOLM, MICHELLE
 Taxpayer ID #: 35-6789312
 Period Ending: 07/06/09

Trustee: JOSEPH D. OLSEN (330400)
 Bank Name: JPMORGAN CHASE BANK, N.A.
 Account: ***-*****27-66 - Checking Account
 Blanket Bond: \$1,500,000.00 (per case limit)
 Separate Bond: N/A

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 |
|----------------|---------------------|-------------------------|----------------------------|--------|----------------|---------------------|-----------------------------|
| Trans. Date | {Ref #}/ Check # | Paid To / Received From | Description of Transaction | T-Code | Receipts \$ | Disbursements \$ | Checking Account Balance |

| | | | |
|------------------------------|----------|------------|--------|
| ACCOUNT TOTALS | 4,523.25 | 4,523.25 | \$0.00 |
| Less: Bank Transfers | 4,523.25 | 0.00 | |
| Subtotal | 0.00 | 4,523.25 | |
| Less: Payments to Debtors | | 2,800.00 | |
| NET Receipts / Disbursements | \$0.00 | \$1,723.25 | |

| | |
|---------------------------|------------|
| Net Receipts : | 4,523.25 |
| Plus Gross Adjustments : | 508.54 |
| Less Payments to Debtor : | 2,800.00 |
| Net Estate : | \$2,231.79 |

| TOTAL - ALL ACCOUNTS | Net Receipts | Net Disbursements | Account Balances |
|---------------------------|-----------------|----------------------|---------------------|
| MMA # ***-*****27-65 | 4,523.25 | 0.00 | 0.00 |
| Checking # ***-*****27-66 | 0.00 | 1,723.25 | 0.00 |
| | \$4,523.25 | \$1,723.25 | \$0.00 |